

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1435.

HISTORICAL NOTE: Promulgated by the Department of Commerce, Real Estate Commission, LR 12:510 (August 1986), amended by the Department of Economic Development, Real Estate Commission, LR 15:1057 (December 1989).

§6709. Bond Renewal

A. A new bond or a renewal or continuation of the original bond shall be required for each registration period. If a continuous bond is filed, no new or renewal bond is required as long as the continuous bond remains in force and effect.

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§6711. Revocation of Bond

A. In the event a bond is revoked by the surety company, the registration shall automatically be suspended until such time as a new bond is filed with the Commission.

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§6713. Fees

A. Registration fees shall cover a period of one calendar year and shall not be prorated.

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§6717. Automatic Suspension for Non-Renewal

A. If a developer's timeshare registration is suspended or revoked, timeshare sales registrants shall be prohibited from selling timeshare interests in any project owned by that developer.

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§6721. Terminations

A. Any timeshare sales registrant who terminates a business relationship with a developer shall notify the Commission in writing by certified mail.

B. Any timeshare sales registrant who wishes to begin a new business relationship with another developer shall notify

the Commission in writing by certified mail of the intended action prior to beginning that business relationship.

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§6723. Advertising

A. Any advertising material relating to a timeshare plan or solicitation shall be filed with the Louisiana Real Estate Commission by the developer prior to use. All such advertising shall be in compliance with R.S. 9:1131.12.

B. The developer shall file each prize and gift promotional offer to be used in the sale of timeshare interests with the Commission prior to its use.

C. Prize and gift promotional offers must be accompanied by a \$100 filing fee in accordance with R.S. 37:1443(18). Each filing of a prize and gift promotional offer with the Commission shall be in compliance with R.S. 9:1131.13.G.

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§6725. Establishment of Escrow Account

A. Where applicable the developer of each timeshare plan that has timeshare property located in Louisiana or who maintains a sales office in Louisiana for the sale of timeshare interests shall establish an interest bearing escrow account in the developer's name at a financial institution in the parish where the timeshare property or sales office is located, in accordance with R.S. 9:1131.16.

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§6727. Affidavit of Authority

A. Every developer of a timeshare plan shall submit to the Commission an affidavit attesting to the existence, location and account number of the developer's escrow accounts. The affidavit shall authorize and empower the Commission or its representatives to examine, inspect, and/or copy the developer's escrow accounts.

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§6729. Escrow Account Closing

A. Every developer shall notify the Commission of his intention to close an escrow account at least 10 days prior to the intended closing date. No escrow account may be closed prior to one year after the final \$10 deposit is made.

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§6731. Maintaining an Escrow Account

A. Upon revocation, suspension or lapse of his registration, a developer shall nevertheless continue to maintain his escrow accounts until such time as all deposits have been disbursed according to law.

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§6733. Change of Address

A. Every registrant shall report any change in his business or residence address or telephone number to the Commission within 10 days of the change. Failure to so report shall subject the registrant to suspension or revocation of his registration.

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§6735. Payment to Non-Registrants

A. Timeshare registrants, in accordance with the provisions of R.S. 37:1455, shall not offer or pay a fee or any other compensation of any kind to any unregistered person for the purpose of obtaining any timeshare solicitations.

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§6739. Developer Records

A. Every developer shall retain, for at least five years, readily available and properly indexed copies of all documents which in any way pertain to the sale or solicitation of timeshare interests in which he has acted as a developer.

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